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NEWSPAPER

MUFSO '85 Energy for Share

MUFSO: Complete preview of the Orlando conference

Focus Cover Story/Page F3

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MS. JEANNE LONG
CONGRESSIONAL INFO. SERV 12D
4520 EAST-WEST HIGHWAY
BETHESDA MD 20814

Nation's Restaurant News®

The Weekly Newspaper of the Food-Service Industry

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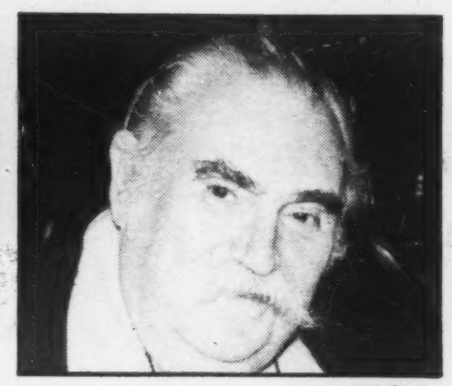
NRN Photo

Horst Mager: We try California cuisine in Oregon and suddenly people are coming up to us and saying, "What are you doing?"

NRN Photo

Graham Smith: We've begun to use a number of products indigenous to the Hawaiian islands . . . Molokai venison, Maui shrimp and Opaka-paka.



NRN Photo

Louis Szathmary: About 51% of sales at The Bakery are from beef Wellington. It scares the hell out of me to read beef Wellington is out.

'What do customers want?'

Independents grapple with changing tastes in food

By Paul Frumkin

TORONTO — American tastes in food appear to be changing so rapidly and with such unpredictability that many independent restaurateurs are beginning to feel a little uncertain about precisely what the dining-out public wants from a restaurant these days.

Although not expressed in so many words, that sobering state of affairs was made clearly apparent by participants at this year's *Travel/Holiday* Awards Reunion here. In pairs, small groups and notably in the various business sessions, numerous restaurant owners, chefs and hoteliers discussed some critical—and unanswered—questions fueling that uncertainty.

How, some participants asked, can the public on one hand popularize the intensely spicy, calorie-heavy Cajun cuisine while on the other demand lighter, more healthful dishes? Where is the logic behind the almost parallel growth in popularity of fresh seafood and rich desserts?

And, perhaps more important, should a restaurant incorporate every hot new trend that comes along or simply stick to the cooking it knows best?

Easy answers to those questions were not forthcoming. Ted Balestreri, president of the National Restaurant Association and co-

(Continued on page 11)

Liquor prices on rise Oct. 1

Federal tax to hit operators

By David Zuckerman

WASHINGTON — While Congress continues to debate the controversial $25 cap on business meal deductions, another piece of legislation—a $2-per-gallon increase in the federal excise tax on most liquor, effective Oct. 1—is expected to have a direct and immediate impact on restaurants and taverns across the nation.

Passed last year as part of the Federal Deficit Reduction Act, the 19% tax increase (from $10.50 to $12.50 per proof gallon) will effectively boost liquor prices for operators, most of whom are expected to pass those costs down to consumers in the form of higher drink prices.

"Any excise tax is generally passed onto the consumer," said Gerald Murphy, executive director of the National Licensed Beverage Association. "There will probably be an initial drop in [liquor] sales directly following the increase."

Liquor sales in the United States have already been on the decline for several years, Murphy added, "as a result of increased awareness of DWI [driving while intoxicated] problems and general health consciousness" among the population. The tax increase could further exacerbate that problem.

But restaurateurs, many of whom have already de-emphasized liquor in recent years in favor of wine, beer and wine coolers, appeared resigned to the increase. Most said they will eventually be forced to raise drink prices, but few expected a substantial sales decrease to result.

"Eventually drink prices will have to go up to reflect the change in the federal excise tax," said Mark Comisar, part owner and manager of Maisonette in Cincinnati. "We'll have to react to the market in general and specifically here in Cincinnati. But I think people will get used to the new

(Continued on page 113)

Three French chefs, Snow ink deal

By Peter Romeo

ORLANDO, Fla. — Renowned French chefs Roger Vergé, Paul Bocuse and Gaston Lenotre have agreed to jointly operate a French bakery and Spanish-style wine and hors d'oeuvres bar that is about to open at the Church Street Station food and entertainment complex here, according to Church Street owner Bob Snow.

The adjacent food outlets will be part of a new addition to the Church Street complex called the Bumby Arcade, which will also include a sidewalk cafe, banquet rooms, an adult disco and, eventually, a 300-room hotel.

Snow expects the food outlets and other attractions at the Bumby Arcade to help boost Church Street's sales this year to $17 million, as compared with last year's tally of $14.7 million.

The Morning Glory bakery and the food and wine bar, which will be part of the Orchid disco, are the first facilities at Church Street that Snow has leased to outside management. Vergé, Bocuse

(Continued on page 12)

From left, Roger Vergé Paul Bocuse, Gaston Lenôtre

BURGER KING BUS FACT SHEET

Equipment: Broiler, two french fryers, toaster, post-mix drink system, two freezers, refrigerator, holding cabinet, steamer holding cabinet, two microwave ovens, fry dump stations, POS system, mobile telephones, generator, work tables, utensils

Total equipment cost: $34,000

Total Bus cost: $100,000

Crew size: One manager and from four to eight hourly workers, depending on location and expected volume.

Number of buses: 20

Location: 10 in Europe, to be operated by the Army-Air Force Exchange Service; six in Florida; four in unspecified locations outside Florida.

How chains equip mobile outlets

By Howard Riell

With the development and introduction of new mobile restaurants, Burger King and Pizza Hut have transcended the demands that food service has traditionally made on their equipment technology.

By creating their respective Burger Bus and Pizza-2-U restaurants on wheels, the two chains have had to redesign and refine their standard equipment to function efficiently, durably—and profitably.

"It wasn't one of the easiest things we've done," said Jack Baitinger, a Burger King spokesman. "We had to try and balance electrical requirements with generators and still maintain good operational flow." The cost of the entire unit, he explained, is only $100,000.

"We were starting with something that doesn't exist," noted Pizza Hut's Mike Jen-

(Continued on page 113)

NRN LATE NEWS DIGEST

Foodmaker buyout looks imminent

ST. LOUIS — Ralston Purina has agreed to sell its 800-unit Foodmaker fast-food subsidiary for approximately $450 million to the investment banking firm of Gibbons, Green, Van Amerongen and members of Foodmaker senior management. San Diego-based Foodmaker operates the Jack in the Box chain.

This is the second attempt this year by Foodmaker senior management to take the company private. A buyout agreement announced last April was terminated because of a decline in Foodmaker's earnings, according to company spokesman Ron Penoyer.

Quake levels Mexico City hotels

MEXICO CITY — At least seven high-rise luxury hotels here, including a Sheraton, the Hotel Regis and the Hotel Versailles, were leveled by a massive earthquake that struck southwest of the city. Other properties are expected to be added to the tally as rescue workers sort through the rubble.

Mexican officials estimate that the death toll could climb to several thousand.

Neiman-Marcus adds Ritzy's

WHITE PLAINS — Neiman-Marcus has begun serving G. D. Ritzy's ice cream in its Cafe Express here. It is the first time Ritzy's ice cream, which is already sold in nearly 100 supermarkets, has been offered in a department store.

General Foods on defensive

WHITE PLAINS — Amidst Wall Street rumors that Phillip Morris Inc. might seek to acquire it, General Foods Corp. has adopted antitakeover provisions, including moves to thwart a hostile bidder from using the company's overfunded pension plan to finance a buyout.

S. F. board backs fast-food ban

SAN FRANCISCO — A Board of Supervisors committee here said it supports the moratorium on new franchised fast-food units in the North Beach section of the city, but is willing to exempt a Carl's Jr. franchisee—Tom Thompson—who has been trying to open there since before talk of the ban began.

The committee's recommendation, which must be considered by the full board before it can be implemented, is not a guarantee that Thompson will be allowed to open. However, Thompson said, he is hopeful it will sway the planning commission, which has jurisdiction over his permit application.

McDonald's expands burger test

OAK BROOK, Ill. — McDonald's has expanded its test of the McDLT, a ¼-lb. burger topped with lettuce and tomato, into about 30% of its 6,700 domestic units. The burger is expected to replace the Quarter Pounder and compete head-to-head with Burger King's Whopper.

Stein readies new restaurant

NEW YORK — Impresario Howard Stein, owner of the popular fine-dining restaurant, Prima Donna, will open another upscale spot on Dec. 1, diagonally across East 58th Street from his first.

Café Japonais, being constructed on the former site of a onetime Italian operation, Monsignore, will feature a combination French/Japanese menu, according to Stein, former owner of the defunct Manhattan discotheque, Xenon.

WALL STREET UPDATE

NRN Index falls for 4th week

NEW YORK — The *Nation's Restaurant News* Food-Service Operators Stock Index dropped 4.1 points in the week ended Sept. 20, the fourth consecutive weekly decline, to close at 121.5. Price-change losers beat out the winners, 2 to 1.

4.1

(Full story and tables, pages 114-115)

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Cini-Grissom, LFL form joint concern

By Peter Romeo

POTOMAC, Md. — Cini-Grissom Associates Inc. and LFL Consulting Group Ltd., two of the food-service industry's biggest consulting concerns, have agreed to merge as of Nov. 1.

The new company to be formed, Cini-Little Associates, is expected to bill more than $5 million annually in consulting fees from restaurants and contract feeders, according to John Cini, chief executive officer of Cini-Grissom Associates. Cini will serve as chief executive of the new company.

Cini said the new concern will maintain Cini-Grissom's offices in Washington, D.C., Cleveland, Chicago and Miami, and LFL's facilities in New York, Denver, San Francisco, Toronto and Calgary, Canada. LFL also has offices in London and Sydney, Australia.

LFL consists of several consulting concerns, including Harley, Little Associates, Flambert & Flambert, and Duane W. Newlin Associates.

"Our goal is to function as small local consultants and designers who know the local market," said Cini. "But we'll do it under the umbrella of a large corporation for functions like accounting and computer-assisted design.

"We're trying to provide all the support services that a major company like Marriott can give through people it has on staff," Cini continued. "There are a lot of small companies in food service who have to go outside for that support because of their size."

Cini noted that the services offered by Cini-Grissom and LFL overlap. He explained that both design food-service facilities, including back-of-the-house areas, originate new concepts, staff the operations, develop the menus and diagnose and troubleshoot the problems of ailing outlets.

"One of the things we're frequently doing is translating

*(See **CINI-GRISSOM**, page 113)*

Scallop crop is destroyed

Long Island restaurants, others will feel shortage effects

NEW YORK — The Long Island bay scallop harvest will be severely curtailed this year because of an algae infestation of the Peconic bay area, which is considered to be one of the richest scalloping areas on the East Coast.

According to Thomas Drumm, a spokesman for the New York State Department of Conservation, the harvest of Peconic bay scallops—which totaled 278,532 lb. in 1984 for a net worth of about $1.3 million—will fall far below last year's figures.

Restaurants most immediately affected by the shortage will be those located on Long Island. Pat Olson, director of operations for the Long Island chapter of the New York State Restaurant Association, said many white-tablecloth restaurants in the area prominently feature the seasonal Peconic bay scallops on their menus in the fall. "They're a very big item here," she noted, "and most restaurateurs are proud to serve local products."

However, since the actual bay scallop harvest on Long Island is proportionately small and because the local demand has been traditionally high, it is not anticipated that the shortage will have any significant effect nationwide. "A loss of this resource would be unfortunate," said Lee Weddig, executive vice president of the National Fisheries Institute, "but on a national perspective, Long Island bay scallops are not a major source of the total supply."

While the total bay scallop

*(See **SCALLOP**, page 113)*

SCALLOP PRODUCTION IN THE UNITED STATES

(In Millions of Pounds)

	Bay	Sea	Calico	Imported
1979	1.800	31.0	0.900	25
1980	0.968	29.0	N.A	21
1981	0.670	30.0	14.600	26
1982	1.800	21.0	11.00	21
1983	2.300	20.4	9.600	34
1984	1.700	18.0	39.000	27

Source: Marine Fisheries Service—U.S. Dept. of Commerce

Cafe prices its wine at retail

Chicago's Chardonnay also changes its menus daily

By Carolyn Walkup

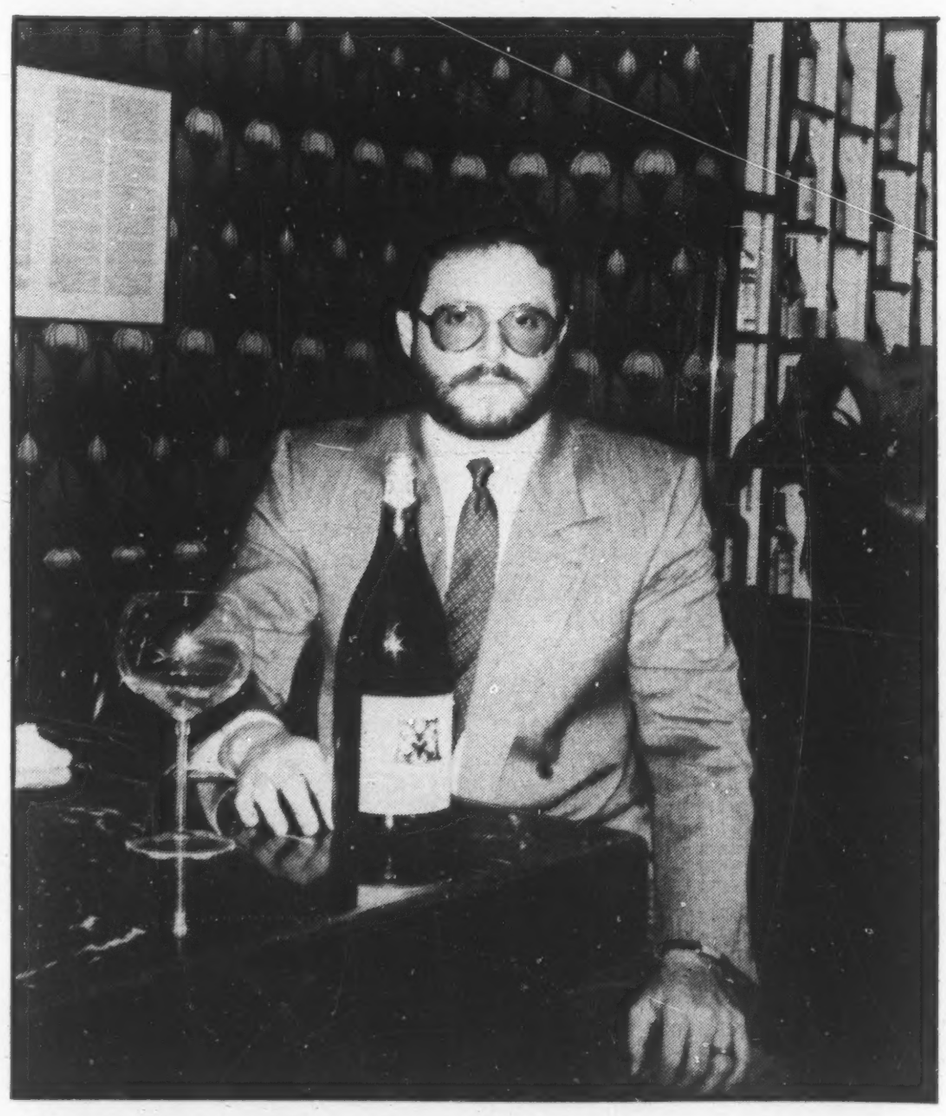
CHICAGO — The new Chardonnay Wine Bar & Cafe does two things differently: It sells wine at retail prices instead of at a 200% to 300% markup, and it changes its dinner menu every day.

Because of the comparatively low markup on his 30 wines by the glass, owner Mitchell Dulin claims The Chardonnay on Halsted Street's Restaurant Row is Chicago's only true wine bar. While many local restaurants serve wine by the glass, their higher markups define them as "restaurants," rather than wine bars, he said.

Dulin is able to hold down his prices because of volume. His 37 seats, including those at the bar, are reserved and filled twice or more nightly, he said, and they have been since he opened last May. "We turn away 30% to 40% as many as we seat," he said.

Because of customer demand, Dulin plans to speed up opening an addition that will seat 65. He expects to have it ready this fall. Next summer

*(See **CHARDONNAY**, page 12)*



Michael Dulin, owner of the Chardonnay Wine Bar & Cafe, is able to sell wines at a low markup.

Restaurants post flat August sales

Figures rose 2.63% from last year

WASHINGTON — Sales at the nation's eating and drinking places were flat in August, rising only 2.63% from the year before, to $11.8 billion, the U.S. Department of Commerce reported in its early, unadjusted figures.

This follows a weak, 4.67% rise in July sales, year-to-year, indicating continued troubles in the economy as a whole and the restaurant industry in particular.

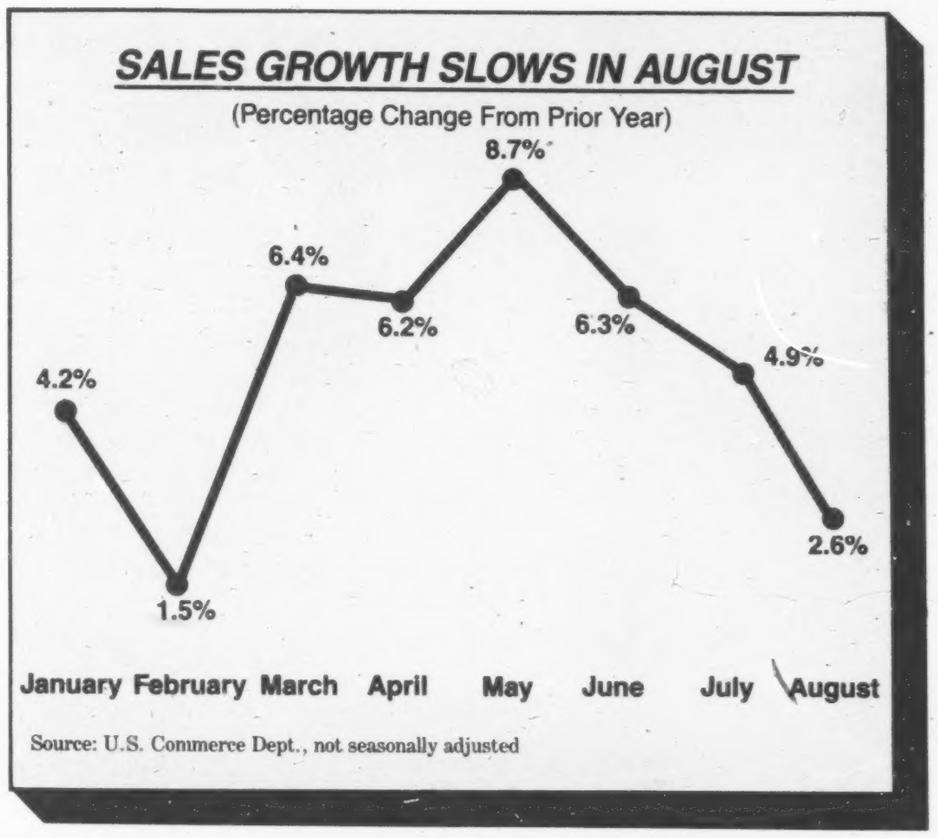
Some analysts say no sign of relief is in view this year. Michael Culp of Prudential Bache has said that customer counts may turn down in the fourth quarter.

Michael Esposito of Oppenheimer & Co. says that major companies should report strong sales gains in the third and fourth quarters, compared with sluggish results in last year's second half. But he adds, "The impact of current economic conditions on consumer spending and confidence provides some concern." Real sales, excluding menu price increases, have been "decelerating over the past few months," he adds.

In its seasonally adjusted figures, the Commerce Department reported that sales in eating and drinking places declined 0.6% from July to August, to $10.79 billion, following a 0.3% June-to-July decline to $10.85 billion.

In the overall economy, retail sales are even worse than in the restaurant industry. In August they increased only 1.9% to a seasonally adjusted $116.1 billion, the Commerce Department said. That came after a revised increase of only 0.2% in July to an adjusted $113.9 billion, and a revised fall of 1% in June.

Uncertainty and disappointment over the economy have affected the stock prices of publicly traded restaurant companies as well. The *Nation's Restaurant News* Stock Index has fallen for several weeks.



Butterfield to sell Wendy's, Love's units

By Richard Martin

SANTA ANA, Calif. — Newly rechartered Butterfield Savings & Loan Association said it would soon sell its 12-unit Wendy's franchise and, later, its 27-unit Love's barbecue restaurant chain to satisfy federal banking regulators, who took over the insolvent institution Aug. 7.

While actively negotiating the sale of its Wendy's operation, the new Butterfield management has begun preparing Love's for sale by hiring former IHOP Corp. and Love's executive Ronald Mesker to rebuild the loss-riddled chain.

Butterfield's food-service red ink totaled about $6 million since December 1982, when it acquired the first nine of its Wendy's; the S & L bought the then 33-unit Love's from IHOP in September 1983 for $2.5 million in cash.

Though its Wendy's units recently began to return a profit, Butterfield continues to struggle with ongoing losses and sales declines in the Love's chain, whose annual per-store sales average has slipped since 1979 from $1.1 million to $800,000 currently. Butterfield is also wrestling with a revolt from a dozen disgruntled Love's franchisees who operate 17 of the restaurants. The franchisees have been withholding their average 3.6%-of-sales royalties since May 20, alleging that Butterfield has not provided contracted services.

Gerald McQuarrie, the newly installed president of Butterfield, said the company's 12 Wendy's and franchise territory are worth between $3 million and $4 million and would be sold for a profit. Butterfield has been negotiating with American Restaurants, a 26-unit Ventura, Calif.-based Wendy's franchise, over a possible sale of the 12 Wendy's, which are located mostly in Riverside and Orange counties.

American Restaurants said it expects the negotiations, which began before Butterfield was declared insolvent, to be concluded by November. American owns two Chuck E. Cheese pizza restaurants in addition to its 26 Wendy's, which are located from the San Fernando Valley north to San Luis Obispo. The company posted net profit of $306,000 on sales of $18 million for the year ended Jan. 31.

A Butterfield spokesman said the company's Wendy's franchise territory could suport 40 more of the hamburger outlets. Parties other than American have also expressed interest in the franchise, the spokesman added.

The new management of Butterfield hired former IHOP executive vice president Ronald Mesker to be president and chief operations officer of Love's on Sept. 1. Most recently a restaurant consultant, he had been executive vice president and operations chief of Love's from 1973 to 1979, when his marketing expertise was instrumental in achieving average annual sales volume increases of 18% during a turnaround from loss to profit.

Mesker met earlier this month with the dissident Love's franchiees, most of

*(See **BUTTERFIELD**, page 113)*

Wendy's to buy Restaurant Systems Inc.

By Howard Riell

ATLANTA — Wendy's International has signed a definitive agreement to purchase Restaurant Systems Inc. (RSI), a publicly held, 36-unit franchisee based here, for 2.75 million Wendy's common shares, valued at $42 million, a Wendy's spokesman said. The units are located throughout Georgia and Alabama.

In a separate transaction, three RSI principals have signed a similar agreement to buy 53 company-owned Wendy's units in Seattle and Tacoma, Wash., and Portland, Ore. The deal is valued at $23.5 million, to be paid in cash and a note, the Wendy's spokesman said. Both transactions are subject to shareholder approval.

The deal, said Wendy's spokesman Denny Lynch, will enable the 3,286-unit burger chain to "better focus our attention and allocate our dollars in the Southeast, a growing section of the country. It was an opportunity to buy well-run, high-volume restaurants." The units to be sold are all running volumes below the systemwide average, he added.

The three RSI principals, chairman and chief executive J. Michael Bodnar, 41, president and chief operating officer R. Wayne Lewis, 42, and executive vice president and chief financial officer Howard E. Sachs, 41, "have a proven track record as top operators," said Wendy's chairman Robert Barney. RSI won Wendy's Outstanding Franchise Operator of the Year for 1983, Lynch said.

Other RSI divisions, like software division RS Technology, three-unit Butters Fresh Food and B&S Management, will all be liquidated or sold before completion of the transactions, said Sachs. One of B&S Management's two contracts is Wenco-NY, which manages 19 Wendy's units.

They made us a very attractive offer "for our roughly 2,319,000 shares," Sachs said. The offer will be formally presented to a meeting of shareholders here in early November, he said. No name for the newly formed company, which will be privately held, has yet been selected, he added.

The deal, said Lynch, would also be subject to adjustment should Wendy's stock price dip below $14.75 or rise above $18.75 by the deal's completion.

Liederman, three others still eying purchase of Zabar's

NEW YORK — David Liederman is not the only one making a serious offer to buy Zabar's, the legendary food and cookwares store on Manhattan's Upper West Side.

A group of investors led by the owner of the Acker, Merrall & Condit Co., a retail liquor store on upper Broadway near Zabar's, is among four bidders now seeking to buy the store, Murray Klein, 1 of 3 equal partners in Zabar's, has revealed.

Klein also confirmed that Liederman, founder and chairman of the David's Cookies chain, is one of the other bidders, but would not reveal the identities of the other two Zabar's suitors.

Klein and his partners, brothers Saul and Stanley Zabar, are reportedly seeking about $30 million for the store and its real estate on Broadway between 80th and 81st streets.

The store's annual gross sales are approximately $25 million, according to the Zabars.

Liederman's initial offer for the store was rejected seven months ago as too low.

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Japan Diamond-Friedman Ltd., Chain Store Age News Japan 1-4-2 Kasumigaseki, Chiyoda-ku, Tokyo, Japan, 504-6750

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National Prepared Frozen Foods regional insert appears on pages 29-30.

Vol. 19, No. 40 September 30, 1985

Chains equip mobile units

(Continued from page 1)
kins, who would not reveal his project's cost. "We had to downsize everything we have in existence to fit into the van."

In doing so, however, each chain went a different route: Whereas Pizza Hut developed its traveling equipment package largely from scratch and has in fact patented the end product, Burger King engineers managed to create a vehicle that utilizes, with few exceptions, the same equipment found in its freestanding units.

Both chains stress savings as being integral to their new concepts. In the context of $750,000 to $1 million in construction costs per unit, and given the rapid rise in real-estate values across the country, mobile units that can match standard volumes for approximately one-tenth the start-up cost may soon become an economic necessity.

The idea for the Burger Bus came more than two years ago from Columbus, Ohio, franchisee Denny Erwin, who tinkered and experimented with normal unit equipment until he came up with specifications that one of the chain's manufacturers, New York-based Bastian-Blessing Foodservice Equipment, could produce. Erwin faced a multitude of problems with the eight major cooking machines and 50 other individual pieces of equipment aboard the bus.

First, Erwin said, he needed a generator to furnish the minimum 10.1 kw power draw for refrigerator and freezer units, POS system, fryer, broiler, internal and external lights. He finally found one, a 12 kw model, made by a local boat manufacturer, Onan Co. for $6,500. "Refrigeration is a big, big problem when you go mobile," he added, because of vibrations and weight considerations.

Nor was he able to use a standard compressor. Burger King broilers, he found, were too big to fit in the 18 ft. of kitchen space needed in the 26-ft.-long bus. "I went to Neico Manufacturing, which makes broilers for Burger King, and indicated what we wanted," he said. "'There's no such animal; we don't make one,' I was told."

Still other problems included developing burner tubes with specially designed clamps that would not vibrate off; special lines to keep water from freezing; a way to construct the bus's suspension system, made by Grummond, to accommodate the 15,622-lb. weight; a means of conveniently servicing and cleaning the main generator; installing mobile telephones; remodeling Tranti Manufacturing's Model 21 POS system to keep it from going down in temperatures well above and below those in a normal unit; substituting a Fresh-O-Matic unit, used for melting cheese, for the chain's normal microwave oven; building new refrigerated compartments to store yet accommodate service of soft drinks; and developing new valves to keep propane gas from coagulating into a gel in winter weather.

"I was a normal Burger King franchisee when I got involved with this thing," Erwin joked later. "I was totally awed by the situation."

Burger King chairman J. Jeffrey Campbell liked what Erwin came up with and set company engineers to refining it. A second version was developed and has been operated for a year by Los Angeles regional vice president Mitch Rhoads. Approved by both the Underwriter's Laboratory and National Sanitation Foundation, the revised equipment package should permit volume equal to a normal unit's, Rhoads said. The life span for the equipment, which takes up about 18 ft. of the bus's total 26-ft. length and 8-ft. width, is from five to 10 years.

"This is a test vehicle at this point in time," Rhoads said. "Various and sundry pieces of equipment were upgraded and changed from the second-generation model, based on the learning experience of Denny Erwin."

Bojangles' builds prototype

(Continued from page 3)
limited host or hostess program, said Crosier. The host would be in the dining room to take orders for drink refills and additional purchases.

The counter area will employ one large customer queueing line and two or three cashiers. Patrons will place their orders and pay for them, then move down to a self-service station for beverages.

Customers will be able to see the kitchen area, but a door will separate the service space from the dining room.

Many interior details are still under review, Crosier said, but all new units will have a greenhouse look or effect.

He said Bojangles' greenhouse would not be a physical addition, as some chains have. Such expansion greatly increases costs and is often not energy-efficient.

Details of the new exterior have been worked out. Replacing the old red-brick face will be an off-white stucco look that was the decision of new president Chris Schoenleb, who first saw it on a unit in South Florida.

There will be an orange canopy, backlighted so that it illuminates at night, featuring the Bojangles' name. Instead of the present rectangular shape, the new canopy will be curved at its edges. The orange will be a "softer shade." That exterior styling, in addition to the greenhouse effect inside, will give the unit a "French cafe" look, said Crosier.

No change is anticipated for the drive-thru, which accounts for about 50% of Bojangles' business.

The chain is owned by the New York-based food-service company, Horn & Hardart. Its estimated systemwide sales for 1985 are $250 million.

Hotel group misses payment

(Continued from page 3)
loan from his father into the diversified real estate-based empire over the last 22 years. A dapper and suave connoisseur and patron of the arts, Ashkenazy personally selects his hotel's luxurious guestroom amenities, helps craft their menus and supervises their decoration with art from his personal collection.

Ashkenazy attributed his current cash bind to depressed hotel revenues, rapid hotel expansion and rising construction costs. In an interview with the *Los Angeles Times*, he declined to rule out the possibility that he would seek bankruptcy-court protection from creditors, a tactic used successfully by one of his partnerships when construction of L'Ermitage ran into problems.

Lenders' lawsuits and receiverships have plagued other Ashkenazy apartment, condominium and hotel-conversion projects this year. But Ashkenazy said those problems, involving three loans totaling more than $7.5 million, have largely been remedied. He also said one of the projects, the Le Reve hotel, will open soon in West Hollywood.

Liquor prices rise Oct. 1

(Continued from page 1)
price structure quickly. There's been a natural shift away from distilled spirits, anyway, over the last five years. We're selling more wine, more beer and more coolers."

Slightly more alarmed by the ramifications of the tax increase was Gordon Sinclair, owner of Chicago's Gordon restaurant, which garners some 10% to 12% of sales in distilled spirits. He noted that while the tax increase alone constitutes little threat to his business, "in conjunction with the proposed $25 cap on business meal deductions, it can do nothing but hurt the industry and cut into overall restaurant revenues."

If the business meal cap should pass, said John Bruno, owner of New York City's Pen & Pencil steak house, then increased drink prices could potentially push the alcoholic beverage portion of the total tab above the $25 limit.

"Possibly, people may drink less at business lunches," he said. "They've got to have the main course, and they've got to have the coffee. But if one more drink is going to push them over the $25 limit, then they'll probably pass."

But Bruno added that there is a strong chance that liquor prices will eventually fall back to current levels. "Consumption of hard liquor is on its way down," he said. "Distributors won't be able to maintain high prices because they'll lose too much in sales. They'll probably just have to cut their margins."

For Houston-based McFaddin Ventures, which operates 44 theme bars around the United States, liquor constitutes about 75% of total sales, according to chairman and chief executive Lance McFaddin. But while drink prices will be raised shortly to reflect the increased tax, no dropoff in patronage is expected.

"For our type of operation, I think that the price of drinks is secondary," McFaddin said. "People come for the experience. We have an admission charge, which discourages that segment of the market that is price sensitive. In our smaller markets, price increases may be instituted slower. But in the majority of our markets, we expect to raise drink prices right away."

Meanwhile, a second portion of the new tax law—a "floor tax—" is expected to have a devastating effect on the retail liquor industry.

Under terms of the "floor tax," all retail liquor establishments (including package stores, restaurants and taverns) are required to submit a full inventory report of distilled spirit stock to the federal Department of Alcohol, Tobacco and Fire Arms. Any stock above 500 gal. will be taxed at a rate of $2 per gallon. Letterman noted that while most liquor stores carry a stock well above the 500-gal. level (185 cases), few restaurants or taverns come close.

Cini-Grissom, LFL merge

(Continued from page 2)
and implementing restaurant trends into contract and institutional feeding," said Cini. "We've done a lot of that for health care, business and industrial feeders."

Geographically, Cini-Grissom serves the United States, while LFL offers its services internationally.

Among the projects that Cini said Cini-Little will handle are the remodeling of the Rainbow complex (the Rainbow Room and the Rainbow Grill restaurants) at Rockefeller Center in New York, the development of food-service facilities at the Dolphin stadium in Miami and the design of several restaurants for Hyatt Hotels.

Cini-Little will be known as Cini-Little Associates Inc. in the U.S and Cini-Little Associates Ltd. in Canada.

William Eaton and Ronald Kooser of Cini-Grissom will oversee Cini-Little's offices in Washington, Cleveland, Chicago and Miami and James Little, chief executive of LFL, will be responsible for the concern's offices in New York, Denver, San Francisco.

NRA: Fight meal tax 'cap'

(Continued from page 3)
equally. Critics of the Reagan administration's proposal contend that the $25 cap puts an unfair burden on fine-dining establishments.

The percentage plan was advanced in the late 1970's by President Carter, who at one point called for a straight 50% subtraction from business meal deductions.

Scallop crop destroyed

(Continued from page 2)
harvest—which also includes Massachussetts and Rhode Island—reached 1.7 million lb. in 1984, it was easily surpassed by sea and calico scallop production, which totaled 18 million lb. and 39 million lb., respectively. Additionally, imported scallops—largely from Peru—accounted for another 27 million lb. last year.

Yet bay scallops are highly prized for their nutty, sweet flavor at finer white-tablecloth restaurants. George Morfogen, the assistant manager and buyer for the Oyster Bar and Restaurant in Grand Central Station in New York, prefers Long Island bay scallops to others. "There's nothing else like them," he said.

Morfogen noted that, at presstime, he had no difficulty in acquiring Peconic bay scallops. "There were a lot of them there this morning," he said. But anticipating that the supply would dry up in a few weeks, he added that he would probably switch over to bay scallops from Massachusetts.

Moe Pereira, of Wallace, Keeny and Lynch, a seafood wholesaler at the Fulton Fish Market in New York, noted that "at the present time, the production is there. The harvest isn't a total washout. But its impossible to say what's going to happen in the future. The harvest this year is going to be definitely off."

But even with the projected scarcity, prices of bay scallops are not expected to rise, he added. "The price is at its peak right now—approximately $60 per 9-lb. gallon," Pereira explained. "Even if the supply dried up, the price wouldn't rise."

Butterfield sells units

(Continued from page 4)
whom he worked with during his earlier tenure with the chain. He described the meeting as "healthy" and predicted that an abandonment of threatened litigation and a resumption of royalty payments was "imminent."

As part of his strategy for improving franchise relations, Mesker has hired three former Love's executives from his successful 1970's management team as franchise field consultants. They are Steve Ousdahl, Bill Patton and Jim Camp.

Mesker's immediate marketing plan for Love's involves revision of a new gazette-style menu currently being tested in two company restaurants.

FINANCIAL NEWS

NRN Index drops 4.1 to 121.5; losers outpace gainers

NEW YORK — Registering its fourth consecutive weekly decline, the *Nation's Restaurant News* Food-Service Operators Stock Index fell 4.1 points in the week ended Sept. 20 and closed at 121.5.

Other indexes of market activity also fell; for example, the Dow Jones Industrial Average lost 9.74 points to close at 1,297.94. Some analysts cited investor disappointment over the government's preliminary estimate of 2.8% growth in the nation's economy in the third quarter, a slower-than-expected rate.

Declining issues on *NRN*'s complete, 114-stock listing of food-service, lodging and diversified companies outnumbered advancers, 58 to 29, with 27 unchanged in price. Sixty-four issues traded at lower volumes than their previous 12-week trading averages, while 48 traded higher and two were unchanged.

Restaurant Systems Inc., a 36-unit Wendy's franchisee, had one of the biggest relative volume surges of the week: 89,000 shares changed hands, 249.1% above average. It also had a significant price gain: up $3 to close at $17, a new 52-week high. The company, which also manages 24 Wendy's for other operators and markets software systems for restaurant chains, said it had agreed to be purchased by Wendy's in an exchange of stock.

Several issues fell to new 52-week lows during the week, including: Horn & Hardart, down 13¢ to $7.75; Taco Viva, down 25¢ to $4.38; Maverick Restaurants, down 38¢ to $1.63; Fast Food Operators, down 6¢ to 63¢, and Nankin Express, down 6¢ to 38¢.

Most widely held stocks did not fare well. For examples, McDonald's fell $1.88 to $63.13, Wendy's was down 50¢ to $14.75, Church's was off 13¢ to $15.13, and Saga declined 38¢ to $24.13. An exception was Winners Corp., which rose $1.25 to $6.50.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Rest Mgmt	M	420.6	Frisch's		192.5
Max & Erma's	O	381.8	Winners Cp		157.0
Rest Systems	M	249.1	Skippers		134.2
Pillsbury Co	N	200.9	Swensens Inc		121.1
Victoria Stations	M	185.9	Shoney's Inc		115.4

TOP TEN GAINERS

(Weekly Price Change, in %)

Naugles Inc	M	27.8	Pillsbury Co	N	8.6
Winners Cp	N	23.8	Old Fashion Fd	M	8.3
Rest Systems	M	21.4	TCBY Entrprs	M	8.1
Primo Inc	O	15.4	Allegheny Bev	M	5.1
Jerrico Inc	M	9.5	Intl King Tab	M	4.9

TOP TEN LOSERS

(Weekly Price Change, in %)

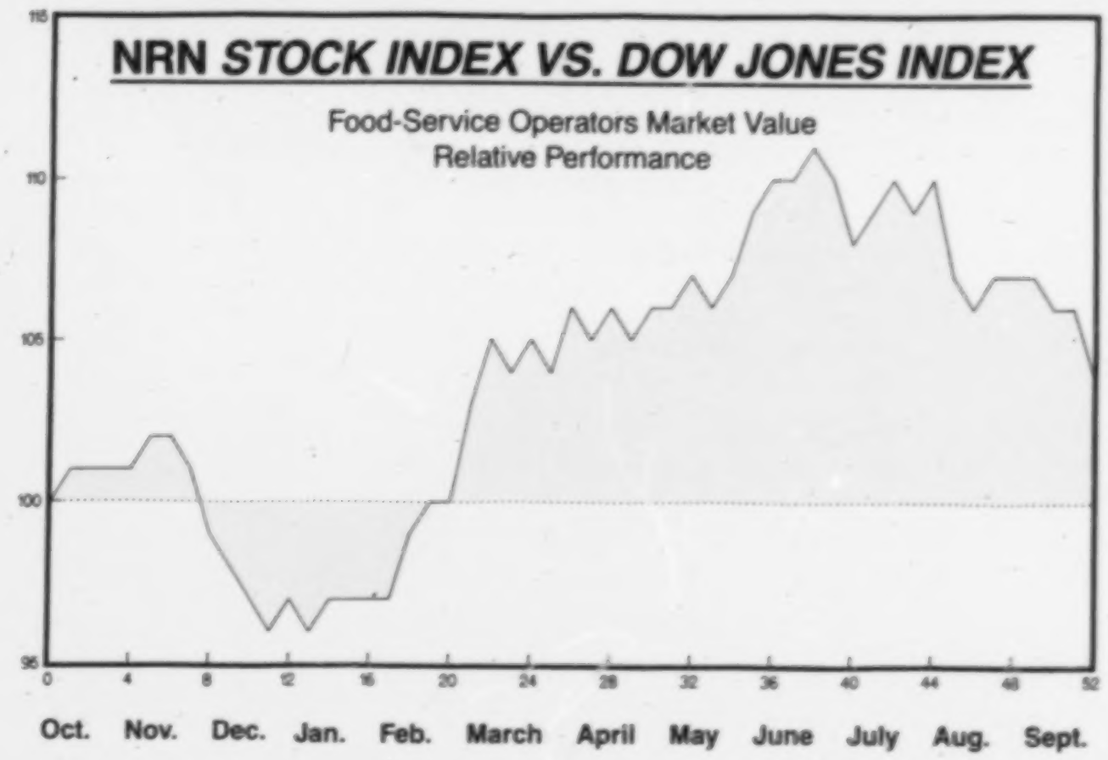
Maverick Rest	M	- 18.8	Stuff Yer Face	O	- 9.5
1 Potato 2	O	- 16.7	Fast Food Oper	O	- 9.1
Nankin Express	O	- 14.3	Fuddruckers Inc	M	- 8.5
Lifestyle Rest	A	- 12.5	A&M Food Svcs	M	- 8.3
Sea Galley	M	- 10.0	Vie de France	M	- 7.5

Stock Market / Financial Update

Company and Market	9-20-85 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Volume Weekly Shares Traded Total	Volume Weekly Shares Traded % Out	Volume 12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Amt.	Latest Quarter Revenue Chg.	Latest Quarter Net Income Amt.	Latest Quarter Net Income Chg.	Latest Quarter E.P.S. Amt.	Latest Quarter E.P.S. Chg.	Year-to-Date Revenue Amt.	Year-to-Date Revenue Chg.	Year-to-Date Net Income Amt.	Year-to-Date Net Income Chg.	Year-to-Date E.P.S. Amt.	Year-to-Date E.P.S. Chg.
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																													
A&M Food Svcs M	6.88	- .63	- 8.3	7.50	6.50	7.63	3.50	345	.97	.74	31.1	19.6	.00	0	—	6 mos.	06-85	9.3	22.4	.5	25.0	.14	16.7	17.2	22.9	.8	14.3	.22	15.8
Acapulco Rests M	4.75	- .13	- 2.6	4.88	4.75	5.38	3.50	18	.07	.29	- 75.9	38.5	.00	0	—	6 mos.	04-85	10.4	1055.6	.1	- 80.0	.04	- 80.0	19.9	114.0	.0	- 100.0	.01	- 92.3
Am Restaurants O	3.38	.00	.0	3.63	3.25	4.75	2.38	106	.46	.33	39.4	67.5	.00	0	—	3 mos.	04-85	4.7	4.4	.0	- 100.0	(.01)	- 100.0	4.7	4.4	.0	- 100.0	(.01)	- 100.0
Assoc Hosts M	12.00	- .50	- 4.0	12.38	11.75	17.13	10.75	502	1.13	3.57	- 68.3	19.0	.12	1.0	—	9 mos.	06-85	22.8	- 5.0	.6	- 45.5	.12	- 47.8	68.2	- 4.1	2.0	- 33.3	.44	- 33.3
Benihana Natl M	15.38	- .38	- 2.4	15.75	15.00	21.75	12.38	576	1.93	3.66	- 47.3	12.9	.00	0	—	3 mos.	06-85	28.1	100.7	1.1	57.1	.36	50.0	28.1	100.7	1.1	57.1	.36	50.0
Bob Evans Farms M	19.75	- .25	- 1.3	20.00	19.00	22.75	15.69	1,259	.70	.97	- 27.8	19.0	.27	1.4	—	3 mos.	07-85	61.9	14.6	5.0	13.6	.28	12.0	61.9	14.6	5.0	13.6	.28	12.0
Calibre Cp M	1.50	.00	.0	1.63	1.38	5.13	.63	74	.24	.33	- 27.3	NE	.00	0	—	6 mos.	01-85	3.6	2.9	(1.1)	NE	(.38)	NE	7.1	6.0	(1.8)	NE	(.60)	NE
Calny Food M	11.88	- .75	- 5.9	12.38	11.50	15.13	8.13	3,191	7.06	4.76	48.3	17.5	.16	1.3	—	3 mos.	05-85	13.6	13.3	.9	.0	.19	.0	13.6	13.3	.9	.0	.19	.0
Capt Crab M	1.38	.00	.0	1.44	1.25	2.63	1.25	863	.56	.77	- 27.3	NE	.00	0	—	6 mos.	02-85	1.7	240.0	(.5)	NE	(.04)	NE	3.3	200.0	(1.1)	NE	(.08)	NE
Carrols Cp N	6.63	- .38	- 5.4	7.25	6.50	11.50	6.50	369	.47	.60	- 21.7	9.3	.07	1.1	—	fiscal	05-85	36.8	17.9	.7	- 41.7	.09	- 25.0	145.1	19.2	5.5	19.6	.71	4.4
Chefs Intl O	.56	.00	.0	0.63	0.56	1.06	.38	1,309	.68	.52	30.8	NE	.00	0	—	3 mos.	04-85	5.3	- 11.7	.0	NE	.00	NE	5.3	- 11.7	.0	NE	.00	NE
Ch-Chi's M	10.13	- .25	- 2.4	10.38	9.50	15.38	9.38	4,264	1.58	3.97	- 60.2	18.1	.00	0	—	3 mos.	07-85	66.6	42.9	4.5	- 10.0	.17	- 10.5	66.6	42.9	4.5	- 10.0	.17	- 10.5
Chili's Inc M	24.88	.50	2.1	25.13	23.88	28.88	19.00	1,387	2.98	3.95	- 24.6	28.3	.00	0	—	fiscal	06-85	21.0	69.4	1.4	75.0	.30	57.9	69.3	60.8	4.1	105.0	.88	76.0
Churchs Fr Ch N	15.13	- .13	- .8	15.38	15.00	20.25	13.06	9,265	2.46	3.38	- 27.2	12.3	.44	2.9	—	6 mos.	06-85	136.7	11.3	11.2	1.8	.30	3.4	253.0	11.4	19.1	7.9	.51	8.5
Collins Foods N	14.50	- .63	- 4.1	15.50	13.75	16.69	9.09	1,764	.89	.94	- 5.3	16.7	.12	.8	—	3 mos.	07-85	136.4	18.6	5.6	16.7	.19	- 20.8	136.4	18.6	5.6	16.7	.19	- 20.8
Concept Dev M	9.00	.25	2.9	9.00	8.25	16.75	5.75	639	1.24	2.64	- 53.0	NE	.00a	0	—	9 mos.	03-85	28.1	212.2	(1.2)	- 100.0	(.23)	- 100.0	30.2	9.4	(1.2)	- 100.0	(.23)	- 100.0
Consol Pnts M	3.25	.00	.0	3.38	3.25	5.38	3.25	69	.21	.45	- 53.3	14.8	.08	2.5	—	9 mos.	06-85	16.4	.0	(.1)	- 100.0	(.02)	- 100.0	50.2	- 2.3	.2	- 71.4	.06	- 68.4
Consul Restaurant M	2.88	- .13	- 4.2	3.13	2.75	7.88	2.88	578	1.26	1.76	- 28.4	NE	.00	0	—	fiscal	05-85	23.6	48.4	(11.5)	- 100.0	(2.50)	- 100.0	86.6	36.6	(15.2)	- 100.0	(3.32)	- 100.0
Cracker Barrel M	12.00	- .25	- 2.0	12.00	10.25	19.25	10.25	412	1.16	1.81	- 35.9	16.9	.14	1.2		fiscal	07-85	20.7	19.7	1.5	15.4	.45	- 2.2	67.5	18.6	2.4	- 11.1	.71	- 27.6
Cucos Inc O	6.75	.00	.0	7.25	6.75	7.00	2.75	131	.76	.76	0	42.2	.00	0	—	fiscal	06-85	2.0	122.2	.1	NC	.05	66.7	6.8	112.5	.3	50.0	.16	23.1
DiLites Of Amer M	7.63	- .13	- 1.6	7.75	6.75	15.50	6.75	1,837	3.81	3.30	9.4	44.9	.00	0	—	3 mos.	06-85	5.9	145.8	.2	NC	.05	400.0	5.9	145.8	.2	NC	.05	400.0
Dunkin Donuts M	23.38	.88	3.9	23.63	22.00	25.38	14.84	859	1.19	1.54	- 22.7	16.7	.24	1.0	—	9 mos.	07-85	48.7	136.4	2.8	21.7	.37	15.6	73.4	17.1	8.2	17.1	1.11	15.6
El Chico M	9.38	- .50	- 5.1	9.88	8.63	12.50	7.25	1,628	3.50	1.86	88.2	10.8	.00	0	—	3 mos.	08-85	21.9	3.8	1.0	11.1	.22	10.0	21.9	3.8	1.0	11.1	.22	10.0
El Pollo Asa O	4.50	.00	.0	4.75	4.50	6.34	1.84	240	1.42	3.47	- 59.1	NE	.00	0	—	3 mos.	06-85	1.4	100.0	.0	NE	.01	NE	1.4	100.0	.0	NE	.01	NE
El Torito Rest N	14.00	- .25	- 1.8	14.75	13.00	19.25	10.63	1,281	1.16	1.03	12.6	13.0	.00	0	—	6 mos.	06-85	84.9	31.4	4.0	21.2	.35	20.7	150.3	22.1	6.2	26.5	.54	25.6
Famous Rest M	2.00	- .13	- 5.9	2.06	1.88	3.88	1.63	639	1.07	1.10	- 2.7	NE	.00	0	—	6 mos.	06-85	12.3	- 2.4	(.1)	- 100.0	(.02)	- 100.0	28.6	- 3.7	.3	NC	.05	NC
Fast Food Oper O	.63	- .06	- 9.1	0.75	0.63	1.31	.63	232	.39	.53	- 26.4	31.3	.00	0	—	6 mos.	06-85	- 1.9	- 9.5	.1	.0	.01	- 50.0	3.7	- 2.6	.1	.0	.01	- 50.0
Fiskey Jakes M	3.25	- .13	- 3.7	3.25	2.38	8.25	2.38	3,351	4.82	3.31	45.6	NE	.00	0	—	6 mos.	06-85	5.3	194.4	(3.9)	NE	(.56)	NE	10.6	221.2	(4.4)	NE	(.63)	NE
Folks Rest O	1.50	.00	.0	2.50	1.50	7.38	1.50	61	.41	.21	95.2	NE	.00	0	—	3 mos.	03-85	1.7	88.9	(.3)	NC	(.18)	- 100.0	1.7	88.9	(.3)	NC	(.18)	- 100.0
Frisch's A	21.75	- .38	- 1.7	22.25	21.50	26.00	14.50	184	.42	.16	162.5	13.9	.22	1.0	—	fiscal	05-85	30.5	- 5.9	1.7	- 10.5	.39	- 7.1	127.3	2.7	5.0	2.0	1.15	3.6
Fuddruckers Inc M	6.75	- .63	- 8.5	7.13	6.25	14.50	6.00	3,497	5.18	3.04	70.4	39.7	.00	0	—	6 mos.	06-85	13.8	165.4	.4	NE	.06	NE	23.9	157.0	.5	NE	.08	NE
Good Taco O	.31	.00	.0	0.44	0.31	3.00	.25	70	.24	.73	- 67.1	NE	.00	0	—	fiscal	02-85	.1	- 75.0	(.3)	NE	(.07)	NE	1.1	37.5	(1.4)	NE	(.51)	NE
Hamburg Hamlet O	14.75	.00	.0	15.50	14.75	15.25	10.50	35	.49	.40	22.5	7.6	.00	0	—	fiscal	03-85	9.9	6.5	.3	50.0	.39	30.0	38.6	8.7	1.4	75.0	1.95	68.1
Hungry Tiger M	5.88	- .13	- 2.1	6.00	5.63	6.25	3.63	462	1.59	2.16	- 26.4	NE	.00	0	—	9 mos.	05-85	20.7	- 3.3	(.4)	- 100.0	(.13)	- 100.0	49.6	- 5.3	(.9)	- 100.0	(.29)	- 100.0
Intl Dairy Queen O	64.00	.50	.8	67.50	64.00	65.00	39.00	6	.03	.14	- 78.6	15.7	.00	0	—	6 mos.	05-85	48.4	27.7	3.1	- 90.5	1.54	40.0	75.6	15.1	3.9	- 88.3	1.92	35.2
Intl King Tab M	16.00	.75	4.9	16.50	14.88	24.75	14.88	1,012	3.52	1.84	91.3	10.5	.00a	0	—	fiscal	06-85	19.0	1.1	1.2	20.0	.41	41.4	80.7	3.2	4.5	18.4	1.52	19.7
JB Restaurant M	11.63	.13	1.1	11.88	10.50	15.50	9.09	1,994	4.32	3.09	39.8	15.3	.16	1.4	—	9 mos.	06-85	32.8	47.7	.9	- 10.0	.24	- 14.3	69.5	42.7	1.8	- 5.3	.48	- 9.4
Jerrico Inc M	21.63	1.88	9.5	22.13	19.63	23.25	14.25	10,655	6.74	4.36	54.6	15.3	.12	.6	—	fiscal	06-65	140.6	11.1	7.6	10.1	.48	11.6	518.2	7.0	22.3	9.3	1.41	9.3
Kapok Cp A	3.75	.13	3.4	3.88	3.38	4.38	1.13	282	1.15	1.13	1.8	4.2	.00	0	—	6 mos.	03-85	5.6	- 12.5	(.1)	NE	(.06)	NE	10.8	- .9	3.8	NE	1.61	NE
Karcher Carl M	16.25	.25	1.6	16.38	15.50	24.50	13.50	833	1.18	1.36	- 13.2	14.6	.00	0	—	3 mos.	04-85	95.5	- 2.7	.8	- 82.2	.11	- 82.8	95.5	- 2.7	.8	- 82.2	.11	- 82.8
Lifestyle Rest A	1.75	- .25	- 12.5	1.88	1.63	3.25	1.50	134	.24	.36	- 33.3	NE	.00	0	—	6 mos.	04-85	24.6	- 12.1	(1.7)	NE	(.29)	NE	41.7	- 11.7	(4.2)	NE	(.73)	NE
Luby's Cafe N	33.75	- 1.50	- 4.3	35.75	33.25	37.38	26.38	273	.22	.37	- 40.5	21.8	.60	1.8	—	9 mos.	05-85	52.5	14.4	5.5	7.8	.45	7.1	144.5	17.5	13.8	12.2	1.14	11.8
Marcus Corp M	17.50	- .75	- 4.1	17.50	16.50	19.38	13.88	218	.43	.30	43.3	10.9	.30	1.7	—	fiscal	05-85	40.9	3.5	2.6	13.0	.50	13.6	131.8	4.0	8.2	10.8	1.60	11.1
Marriott Corp N	89.50	.00	.0	90.75	87.63	100.00	70.00	1,966	.77	.58	32.8	15.7	.54	.6	—	6 mos.	06-85	1002.3	21.5	43.1	24.2	1.59	24.2	1876.5	19.6	70.8	22.7	2.63	24.6
Maverick Rest M	1.63	- .38	- 18.8	2.00	1.63	6.00	1.63	13	.03	.22	- 86.4	NE	.00	0	—	6 mos.	07-85	3.3	13.8	(.1)	- 100.0	(.02)	- 100.0	6.4	20.8	(.1)	- 100.0	(.02)	- 100.0
Max & Erma's O	2.38	.00	.0	2.75	2.38	4.75	2.38	95	.53	.11	381.8	NE	.00	0	—	6 mos.	04-85	3.8	- 13.6	.0	NE	.02	NE	8.6	- 2.3	.1	NE	.05	NE
McDonald's Cp N	63.13	- 1.88	- 2.9	65.75	63.13	70.00	48.50	8,871	1.03	1.01	2.0	13.6	.90	1.4	—	6 mos.	06-85	955.6	10.5	117.1	7.8	1.35	10.7	1764.2	9.6	201.4	9.7	2.31	11.6
McFaddin Ventures M	10.13	- .75	- 6.9	10.50	10.00	11.88	9.75	110	.22	.66	- 66.7	12.5	.00	0	—	6 mos.	05-85	16.6	74.7	1.4	75.0	.30	76.5	29.8	49.0	2.6	62.5	.55	61.8
Morrison Inc M	18.50	- .13	.7	18.50	17.63	21.88	15.50	1,030	.78	1.37	- 43.1	12.1	.48	2.6	—	fiscal	05-85	126.0	- 1.6	6.5	4.8	.48	6.7	484.3	4.2	20.9	2.0	1.53	4.1
Mr Steak O	1.25	.00	.0	1.38	1.25	3.13	1.13	89	.19	.70	- 72.9	NE	.00	0	—	9 mos.	06-85	7.0	- 59.1	(.5)	NE	(.11)	NE	21.8	- 56.2	(.6)	NE	(.14)	NE
Nankin Express O	.38	- .06	- 14.3	0.75	0.38	2.38	.38	131	.58	.84	- 31.0	NE	.00	0		6 mos.	07-85	.4	100.0	(.6)	NE	(.26)	NE	.7	75.0	(.9)	NE	(.39)	NE
Nathans M	4.00	.00	.0	4.13	4.00	4.50	2.00	130	.58	.83	- 30.1	12.5	.05	1.3	—	fiscal	03-85	4.5	9.8	(.2)	NE	(.07)	NE	21.7	8.5	.7	75.0	.32	68.4
Natl Pizza M	12.00	.00	.0	12.00	11.50	12.88	7.50	410	.74	.72	2.8	16.2	.00	0	—	3 mos.	06-85	15.0	48.5	1.4	27.3	.26	18.2	15.0	48.5	1.4	27.3	.26	18.2
Naugles Inc M	2.88	.63	27.8	2.88	2.25	9.25	2.25	1,350	3.05	3.37	- 9.5	NE	.00	0	—	fiscal	06-85	30.8	13.2	(7.5)	- 100.0	(1.68)	- 100.0	124.1	8.1	(9.2)	NE	(2.06)	NE
Noble Roman O	7.00	- .25	- 3.4	7.75	7.00	8.50	6.13	34	.28	.38	- 26.3	58.3	.00	0	—	6 mos.	06-85	5.5	25.0	(.1)	- 100.0	(.02)	- 100.0	10.2	14.6	(.2)	- 100.0	(.13)	- 100.0
1 Potato 2 O	.63	- .13	- 16.7	0.88	0.63	5.00	.50	175	.80	.48	66.7	NE	.00	0	—	3 mos.	04-85	3.5	- 7.9	(.4)	NE	(.17)	NE	3.5	- 7.9	(.4)	NE	(.17)	NE
Old Fashion Fd M	4.88	.38	8.3	5.25	4.50	5.25	4.00	219	1.56	1.03	51.5	7.7	.00	0	—	fiscal	05-85	3.8	11.8	.4	300.0	.29	123.1	14.1	24.8	.9	28.6	.63	10.5
Pancho Mex Buffet M	7.38	.00	.0	7.50	7.13	8.38	6.00	715	1.93	2.27	- 15.0	13.2	.13	1.8	—	9 mos.	06-85	9.7	16.9	.6	50.0	.17	6.3	26.1	14.5	1.2	20.0	.37	2.8
Peo Restaurants M	.13	.00	.0	0.16	0.13	1.50	.13	730	.85	.87	- 2.3	NE	.00	0	—	6 mos.	12-84	5.5	- 69.6	(17.1)	NE	(1.97)	NE	13.8	- 54.0	(20.4)	- 100.0	(2.36)	- 100.0
Piccadilly Caf M	23.75	- .63	- 2.7	23.00	22.25	24.13	16.50	330	.55	.57	- 43.3	14.4	.60	2.6	—	fiscal	06-85	48.0	5.7	2.5	.0	.42	.0	186.8	7.5	9.5	13.1	1.58	12.9
Pizza Inn A	7.63	- .13	- 1.6	7.63	7.13	10.50	6.88	245	.81	.85	- 4.7	NM	.08	1.0	—	6 mos.	06-85	50.6	4.1	.3	- 72.7	.10	- 71.4	98.3	13.0	.4	- 78.9	.14	- 77.0
Po-Folks M	12.13	.25	2.1	12.25	11.50	14.75	8.75	350	.79	1.15	- 31.3	15.7	.00	0	—	9 mos.	06-85	39.3	34.1	1.6	23.1	.36	24.1	99.8	31.7	2.4	4.3	.54	3.8
Ponderosa Sys N	10.75	.09	.8	11.00	10.50	19.38	10.50	2,342	2.43	1.45	67.6	NM	.40	3.7	—	6 mos.	08-85	117.7	- 6.1	1.5	- 68.1	.16	- 68.6	234.9	- 3.7	2.3	- 75.0	.24	- 77.4

Source: Media General Financial Services

Oct. 28, 1983 = 100


NRN STOCK INDEX VS. DOW JONES INDEX
Food-Service Operators Market Value
Relative Performance
115
110
105
100
95
0 4 8 12 16 20 24 28 32 36 40 44 48 52
Oct. Nov. Dec. Jan. Feb. March April May June July Aug. Sept.

Stock Market / Financial Update

Company and Market		9-20-85 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Price Range High	Weekly Price Range Low	52-Week Price Range High	52-Week Price Range Low	Weekly Volume Shares Traded Total	Weekly Volume Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Dvd. Rate Amt.	Indicated Dvd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Amt.	Latest Quarter Revenue Chg.	Latest Quarter Net Income Amt.	Latest Quarter Net Income Chg.	Latest Quarter E.P.S. Amt.	Latest Quarter E.P.S. Chg.	Year-to-Date Revenue Amt.	Year-to-Date Revenue Chg.	Year-to-Date Net Income Amt.	Year-to-Date Net Income Chg.	Year-to-Date E.P.S. Amt.	Year-to-Date E.P.S. Chg.
		$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Primo Inc	O	1.88	.25	15.4	2.13	1.63	4.63	1.50	149	.44	.61	- 27.9	NM	.00	.0	—	9 mos.	06-85	1.2	33.3	.1	NE	.01	NE	3.0	3.4	.3	NC	.08	NE
RAX Restaurants	M	6.75	.25	3.8	6.75	6.00	15.75	6.00	684	1.00	.72	38.9	NC	.00	.0	—	fiscal	07-81	NC	NC	NC	NC	NC	NC	.0	NC	.0	NC	.00	NC
Rest Assoc	A	5.00	.00	.0	5.00	4.88	6.59	3.84	62	.16	.81	- 80.2	15.2	.10	2.0	—	6 mos.	06-85	35.8	9.1	.6	.0	.18	20.0	69.0	9.9	.3	- 50.0	.09	- 40.0
Rest Mgmt	M	12.50	- .25	- 2.0	13.25	12.50	15.00	6.75	1,766	8.33	1.60	420.6	17.9	.09	.7	—	9 mos.	07-85	8.5	28.8	.5	25.0	.15	- 11.8	26.7	34.8	1.5	36.4	.54	10.2
Rest Systems	M	17.00	3.00	21.4	17.25	13.00	17.00	11.75	890	3.84	1.10	249.1	18.5	.00	.0	—	6 mos.	06-85	9.6	18.5	.6	20.0	.23	4.5	20.1	8.6	1.1	10.0	.46	7.0
Ritzys G D	M	2.00	- .06	- 3.0	2.00	1.88	4.50	1.75	330	.64	.68	- 5.9	NE	.00	.0	—	6 mos.	06-85	3.9	14.7	(.3)	NE	(.06)	NE	6.9	11.3	(1.0)	NE	(.19)	NE
Rusty Pelican	M	14.50	- .50	- 3.3	15.00	14.50	18.25	11.00	99	.35	1.26	- 72.2	16.9	.00	.0	—	fiscal	07-85	19.2	61.3	1.2	71.4	.44	37.5	53.7	47.1	2.3	27.8	.86	1.2
Ryan's Fam	M	15.75	- 1.25	- 7.4	16.75	15.75	19.25	11.34	1,200	1.73	1.49	16.1	25.8	.00	.0	—	6 mos.	06-85	12.4	61.0	1.3	62.5	.18	50.0	22.9	59.0	2.4	50.0	.34	41.7
Saga Corp	N	24.13	- .38	- 1.5	25.00	23.75	35.00	23.75	1,326	1.01	1.46	- 30.8	11.1	.52	2.2	—	fiscal	06-85	324.8	6.2	2.1	- 67.2	.16	- 66.7	1254.8	10.9	29.1	- 6.1	2.18	- 9.2
Sandwich Chef	M	7.63	.13	1.7	7.88	7.50	8.88	6.88	15	.12	.47	- 74.5	13.4	.00	.0	—	fiscal	06-85	7.5	11.9	.2	.0	.17	.0	28.7	12.1	.7	.0	.57	3.6
Sea Galley	M	4.50	- .50	- 10.0	4.88	4.38	9.50	4.38	2,105	6.63	3.94	68.3	2.4	.00	.0	—	6 mos.	06-85	15.3	- 7.8	.3	- 81.3	.13	- 68.3	29.9	- 8.3	2.3	- 23.3	.70	- 9.1
Shoney's Inc	M	26.00	.88	3.5	26.25	24.00	31.88	21.94	9,125	3.21	1.49	115.4	20.8	.15	.6	—	9 mos.	07-85	134.2	13.9	10.4	26.8	.36	20.0	413.8	14.9	27.6	26.0	.96	20.0
Shoney's South	M	11.63	.25	2.2	11.63	11.13	16.41	10.00	242	.43	1.63	- 73.6	10.8	.00	.0	—	6 mos.	06-85	44.1	10.3	2.1	.0	.36	5.9	94.4	9.1	3.0	- 25.0	.51	- 25.0
SIS Cp	M	4.88	- .13	- 2.5	5.25	4.50	6.00	3.25	66	.43	.46	- 6.5	NE	.00	.0	—	6 mos.	06-85	3.4	61.9	.0	- 100.0	.03	- 25.0	5.9	68.6	(.1)	NC	(.06)	NE
Sizzler Rest Intl	M	15.00	- .75	- 4.8	15.00	14.50	17.75	9.16	477	.47	.78	- 39.7	14.7	.00	.0	—	3 mos.	07-85	46.4	16.0	3.0	20.0	.30	20.0	46.4	16.0	3.0	20.0	.30	20.0
Skippers	M	11.00	.50	4.8	11.00	9.50	12.50	8.75	1,253	4.59	1.96	134.2	12.0	.06	.5	—	6 mos.	06-85	16.1	11.8	.6	.0	.24	9.1	31.5	13.3	1.1	.0	.41	- 2.4
So Hospitality	M	4.63	.13	2.8	4.63	4.50	5.88	4.00	576	1.16	2.20	- 47.3	13.2	.00	.0	—	fiscal	05-85	9.4	- 6.9	.7	.0	.15	.0	38.7	8.4	1.7	13.3	.35	6.1
Stuff Yer Face	O	.59	- .06	- 9.5	0.66	0.59	1.44	.50	709	.47	.38	23.7	NE	.00	.0	—	3 mos.	06-85	.8	60.0	(.1)	NE	(.01)	NE	.8	60.0	(.1)	NE	(.01)	NE
Swensens Inc	O	1.63	- .13	- 7.1	2.00	1.50	3.13	1.50	223	.42	.19	121.1	NE	.00	.0	—	6 mos.	06-85	3.1	6.9	.0	NC	.01	.0	5.8	9.4	(.3)	NC	(.04)	- 100.0
Taco Villa	O	5.25	.00	.0	6.00	5.25	7.75	4.75	18	.02	.12	- 83.3	27.6	.00	.0	—	6 mos.	06-85	18.9	166.2	.5	66.7	.06	- 14.3	34.1	138.5	.3	- 50.0	.04	- 73.3
Taco Viva	M	4.38	- .25	- 5.4	4.63	4.38	7.50	4.38	211	.62	1.00	- 38.0	12.9	.00	.0	—	9 mos.	02-85	5.5	- 6.8	.3	- 25.0	.10	- 9.1	17.7	8.6	.9	12.5	.27	12.5
TGI Friday's	N	8.50	.00	.0	8.75	8.25	12.38	7.88	563	.49	.55	- 10.9	12.3	.00	.0	—	6 mos.	06-85	80.1	12.5	3.6	5.9	.20	11.1	156.4	14.6	7.0	7.7	.39	11.4
TGIF Texas	O	2.00	.00	.0	2.50	2.00	2.38	2.00	0	.00	.09	-100.0	NE	.00	.0	—	3 mos.	03-85	3.2	23.1	(.2)	NE	(.15)	NE	3.2	23.1	(.2)	NE	(.15)	NE
TCBY Entrprs	M	21.75	1.63	8.1	23.00	18.50	23.75	4.09	3,246	7.45	4.32	72.5	60.4	.00	.0	—	6 mos.	05-85	4.3	207.1	.8	166.7	.19	171.4	6.3	200.0	1.0	233.3	.23	187.5
Transworld	N	37.75	- 1.25	- 3.2	39.00	37.50	41.13	28.00	3,140	.88	1.40	- 37.1	12.5	.48	1.3	—	6 mos.	06-85	529.7	5.1	30.9	3.3	.79	- 7.1	1009.5	4.3	47.1	- 4.3	1.19	- 9.8
USACafes	M	5.00	.13	2.6	5.13	4.25	6.00	3.25	1,420	2.26	3.22	- 29.8	14.3	.28	5.6	—	9 mos.	06-85	4.5	15.4	.5	.0	.10	.0	13.9	16.8	1.7	6.3	.26	- 10.3
Vicorp Restaurants	M	17.88	- .13	- .7	18.25	17.38	28.25	13.25	6,081	7.22	4.67	54.6	16.0	.12	.7	—	9 mos.	07-85	93.9	39.3	3.1	14.8	.33	- 19.5	286.4	85.5	5.9	1.7	.67	- 23.0
Victoria Stations	M	2.38	- .13	- 5.0	2.38	2.19	5.38	2.13	2,303	5.06	1.77	185.9	NE	.00	.0	—	fiscal	03-85	20.3	- 14.0	(2.2)	NE	(.62)	NE	93.8	- 7.3	(5.9)	NE	(1.67)	NE
Wendys Intl	N	14.75	- .50	- 3.3	16.00	14.75	19.13	12.19	12,690	1.73	1.26	37.3	14.8	.21	1.4	—	6 mos.	06-85	290.4	20.8	22.3	15.5	.30	15.4	526.9	18.2	36.8	13.9	.50	13.6
Wstn Steer	M	11.50	.00	.0	13.00	11.50	14.00	9.00	40	.33	.54	- 38.9	14.2	.20	1.7	—	6 mos.	08-85	11.8	14.6	.4	300.0	.27	285.7	23.2	17.2	.7	75.0	.54	63.6
Winners Cp	N	6.50	1.25	23.8	6.63	5.13	8.75	5.13	957	2.39	.93	157.0	NM	.00	.0	—	6 mos.	06-85	28.0	- .4	.2	- 75.0	.06	- 66.7	51.9	- 1.0	(.4)	- 100.0	(.10)	- 100.0
Hotels, Motels, and Casinos																														
Brock Hotel Cp	N	1.63	.00	.0	1.63	1.50	5.13	1.50	1,028	.73	.69	5.8	NE	.10	6.2	—	6 mos.	06-85	61.9	- 9.4	(13.8)	NE	(.97)	NE	128.7	- 9.0	.1	NE	.01	NE
Hilton Hotels	N	58.50	- .75	- 1.3	60.00	57.75	73.50	49.38	2,368	.96	.83	15.7	12.3	1.80	3.1	—	6 mos.	06-85	190.7	40.7	27.5	11.8	1.11	20.7	358.9	19.8	51.0	16.7	2.05	25.8
Holiday Cp	N	50.88	- .50	- 1.0	51.25	50.38	58.13	35.25	7,171	2.63	1.40	87.9	12.1	1.00	2.0	—	6 mos.	06-85	470.3	3.7	32.2	- 7.2	1.16	23.4	897.5	5.0	65.9	8.6	2.24	37.4
Prime Mtr Inn	N	32.63	- .38	- 1.1	33.25	30.75	36.75	16.13	3,255	1.69	1.07	57.9	28.9	.09	.3	—	9 mos.	03-85	53.0	196.1	6.0	46.3	.31	47.6	155.5	208.5	17.3	36.2	.89	34.8
Ramada Inns	N	7.75	- .13	- 1.6	7.88	7.13	9.50	5.13	7,754	2.08	3.43	- 39.4	55.4	.00	.0	—	6 mos.	06-85	149.9	1.6	2.6	420.0	.07	600.0	287.4	- 1.3	1.0	25.0	.03	50.0
Servico Inc	M	19.25	.00	.0	19.25	18.75	21.38	13.44	200	.58	.35	65.7	9.6	.00a	.0	—	6 mos.	06-85	51.1	8.0	4.1	115.8	1.07	114.0	93.1	3.2	4.2	50.0	1.11	50.0
Sonesta Intl	M	23.00	.00	.0	25.50	23.00	27.00	18.50	0	.00	.07	-100.0	7.1	.40	1.7	—	6 mos.	06-85	20.9	- 6.7	1.8	- 14.3	1.65	19.6	32.9	- 9.4	(.3)	NC	(.20)	NE
Other Companies with Food-Service Operations																														
Allegheny Bev	M	18.13	.88	5.1	18.38	16.63	22.63	15.38	700	1.16	1.59	- 27.0	1.7	.40	2.2	—	3 mos.	06-85	225.3	88.9	69.9	3395.0	11.20	3400.0	225.3	88.9	69.9	3395.0	11.20	3400.0
Arden Intl	O	2.75	.13	4.8	3.00	2.63	2.75	1.13	169	.72	.57	26.3	NE	.00	.0	—	3 mos.	03-85	3.5	20.7	(.1)	NC	(.04)	NE	3.5	20.7	(.1)	NC	(.04)	NE
Ch Full O Nut	N	8.13	- .13	- 1.5	8.50	8.13	11.41	7.03	142	.29	.63	- 54.0	NM	.00a	.0		fiscal	07-85	30.7	.7	(.4)	NE	(.08)	NE	117.8	.3	.0	- 100.0	.01	- 93.8
Disney, Walt	N	85.50	1.38	1.6	85.63	81.88	95.00	53.63	5,793	1.75	1.61	8.7	48.3	1.20	1.4	—	9 mos.	06-85	546.9	11.2	52.5	15.6	1.56	26.8	1424.9	17.0	119.7	39.7	3.55	48.5
Gen Mills	N	57.75	1.00	1.8	58.88	55.88	64.00	47.75	3,186	.72	.98	- 26.5	35.4	2.24	3.9	—	fiscal	05-85	984.6	- 27.7	(108.5)	- 100.0	.84	- 6.7	4285.2	- 23.5	(72.9)	- 100.0	1.63	- 67.3
Grace W R	N	40.50	- 1.75	- 4.1	42.25	40.50	45.00	38.50	1,934	.40	.80	- 50.0	11.7	2.80	6.9	—	6 mos.	06-85	1908.8	9.6	41.4	- 28.0	.83	- 29.7	3488.8	7.7	76.9	- 25.6	1.55	- 26.9
Horn & Hardart	A	7.75	- .13	- 1.6	8.13	7.75	12.00	7.75	683	.56	.92	- 39.1	NM	.00a	.0	—	6 mos.	06-85	91.3	- 2.6	(1.7)	- 100.0	(.15)	- 100.0	173.6	- 3.6	(1.7)	- 100.0	(.16)	- 100.0
Ogden Corp	N	29.63	- .38	- 1.3	30.88	29.63	34.25	24.13	1,967	1.03	1.03	.0	17.0	1.80	6.1	—	6 mos.	06-85	NC	NC	5.4	- 53.0	.27	- 55.0	502.3	- 53.8	17.4	- 25.0	.90	- 25.6
PepsiCo Inc	N	59.00	1.13	1.9	59.50	57.38	60.50	39.88	13,728	1.46	1.39	5.0	10.7	1.78	3.0	—	6 mos.	06-85	1880.8	- .3	256.3	174.1	2.68	173.5	3564.4	2.1	319.1	126.8	3.34	125.7
Pillsbury Co	N	58.25	4.63	8.6	63.50	53.50	63.50	38.13	15,022	3.46	1.15	200.9	13.2	1.72	3.0		fiscal	05-85	1219.4	12.6	47.3	1.3	1.09	.9	4670.6	11.9	191.8	13.0	4.42	13.0
Restec	O	3.50	.00	.0	4.25	3.50	4.50	3.50	10	.06	.04	50.0	NC	.00	.0	—	3 mos.	03-85	1.1	57.1	(.1)	NC	(.03)	- 100.0	1.1	57.1	(.1)	NC	(.03)	- 100.0
Reynolds, RJ	N	25.75	- .13	- .5	26.75	25.63	35.00	25.50	17,254	.68	1.04	- 34.6	8.0	1.40	5.4	—	6 mos.	06-85	3404.0	31.0	228.0	- 14.3	.86	- 3.4	6302.0	34.4	410.0	- 5.1	1.52	7.0
Vie de France	M	9.25	- .75	- 7.5	10.00	9.25	14.38	8.13	259	.24	.84	- 71.4	17.8	.23	2.5	—	fiscal	06-85	14.6	- 2.0	1.1	- 38.9	.10	- 41.2	63.1	14.3	5.6	- 5.1	.52	- 10.3

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.